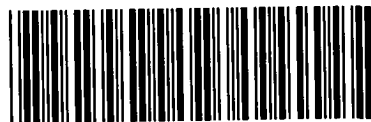


Company Registration Number: 07819872 (England & Wales)

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

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KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

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<p>KINGSBURY HIGH SCHOOL (A company limited by guarantee)</p>

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mr Jeremy Waxman, Head Teacher (Retired 31 May 2019)
Mr Alex Thomas, Head Teacher (appointed 1 June 2019)
Ms Mary-Ann Allison, Community Trustee
Mrs Georgina Bondzi-Simpson, Community Trustee (resigned 1 July 2019)¹
Mr Eric Brunner, Community Trustee
Mrs Sandra Ernstoff, Community Trustee¹
Ms Carlien Lavers, Community Trustee
Dr Eileen Sabur, Community Trustee (resigned 1 October 2019)
Mr Jag Minhas, Co-opted Trustee, Chair of Trustees¹
Dr Jyoti Navare, Co-opted Trustee
Mrs Rasila Khetia, Co-opted Trustee (appointed 1 December 2018)
Mr Yousuf Noor, Parent Trustee
Mrs Charul Yadav, Parent Trustee
Mrs Ana Cretu, Parent Trustee (appointed 1 December 2018)
Mr Valji Patel, Parent Trustee (appointed 1 December 2018)
Mr Fredick Watson, Parent Trustee (appointed 1 December 2018)
Mr Moussa Mohamed Ali, Parent Trustee (appointed 1 December 2018, resigned 1 October 2019)
Ms Brenda Nolan, Staff Trustee (resigned 1 December 2018)
Mr Geoff Williams, Staff Trustee
Mrs Valerie Pope, Staff Trustee
Mr Paul Fuller, Staff Trustee (appointed 1 March 2019)

¹ Members During the Period

**Company registered
number**

07819872

Company name

Kingsbury High School

**Principal and registered
office**

Princes Avenue
Kingsbury
London
NW9 9JR

**Senior management
team**

Mr Alex Thomas, Headteacher (appointed 1 June 2019)
Mr Jeremy Waxman, Headteacher (retired 31 May 2019)
Miss Rachelle Regan, Deputy Headteacher
Mr Anton McLean, Deputy Headteacher
Mr Stephen Moore, Director of Resources
Mr Christopher Dias, Assistant Headteacher
Mr Atul Patel, Assistant Headteacher
Mr Michael Senior, Assistant Headteacher
Ms Cresta Hurt, Assistant Headteacher

KINGSBURY HIGH SCHOOL
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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Independent auditors Landau Baker Limited
Chartered Accountants
Mountcliff House
154 Brent Street
London
NW4 2DR

Bankers Barclays Bank PLC
PO Box 1355
Acorn House
36/38 Park Royal Road
London
BX3 2BB

Solicitors Browne Jacobson LLP
6 Bevis Marks
London
EC3A 7BA

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

The trustees present their annual report together with the financial statements and auditors' report of the Kingsbury High School charitable company for the year 1 September 2018 to 31 August 2019.

The annual report serves the purpose of both a trustees' report and a directors' report under company law.

The trust operates an academy for pupils aged 11 to 18 serving a catchment area in Brent. It had a roll of 2,030 pupils in Autumn 2018.

Structure, governance and management

a. Constitution

The academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's memorandum and articles of association are the primary governing documents of the academy.

The Trustees of Kingsbury High School are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Kingsbury High School.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

c. Trustees' indemnities

There are no third-party qualifying indemnity provisions for trustees.

d. Method of recruitment and appointment or election of Trustees

Staff trustees:

The members may appoint staff trustees through such process as they may determine, provided that the total number of trustees (including the Headteacher) who are employees of the academy trust does not exceed one third of the total number of trustees.

Local authority trustee:

The local authority may appoint the local authority trustee.

Headteacher:

The Headteacher shall be treated for all purposes as being an ex officio trustee.

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

Parent trustees:

The parent trustees are elected by parents of registered pupils at the academy. A parent trustee must be a parent of a pupil at the academy at the time when he/she is elected. The governing body makes all necessary arrangements for, and determines all other matters relating to, an election of parent trustees, including any question of whether a person is a parent of a registered pupil at the academy. Any election of parent trustees which is contested is held by secret ballot. The arrangements made for the election of a parent trustee provide for every person who is entitled to vote in the election to have an opportunity to do so by post or, if he/she prefers, by having his ballot paper returned to the academy trust by a registered pupil at the academy.

Where a vacancy for a parent trustee is required to be filled by election, the governing body takes such steps as are reasonably practical to secure that every person who is known to them to be a parent of a registered pupil at the academy is informed of the vacancy and that it is required to be filled by election, informed that he/she is entitled to stand as a candidate, and vote at the election, and given an opportunity to do so. The number of parent trustees required is made up by parent trustees appointed by the governing body if the number of parents standing for election is less than the number of vacancies. In appointing a parent trustee, the governing body appoints a person who is the parent of a registered pupil at the academy; or where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age.

Co-opted trustees:

The trustees appoint up to three co-opted trustees. A 'co-opted trustee' means a person who is appointed to be a trustee by being co-opted by trustees who have not themselves been so appointed. The trustees may not co-opt an employee of the academy trust as a co-opted trustee if thereby the number of trustees who are employees of the academy trust would exceed one third of the total number of trustees (including the Headteacher).

Community trustees:

The trustees may appoint up to six community trustees. A 'community trustee' means a person who is appointed to be a trustee by a majority vote of the trustees in accordance with the articles. The trustees may not appoint an employee of the academy trust as a community trustee if thereby the number of trustees who are employees of the academy trust would exceed one third of the total number of trustees (including the Headteacher).

e. Policies adopted for the induction and training of Trustees

Trustees will initially be inducted and trained by the trustees' services department of the London Borough of Brent. Thereafter, they will receive continuation training from the trustees' services department of the London Borough of Brent and by trustees' conference and training sessions held twice a year.

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

f. Organisational structure

The academy has established a management structure to enable its efficient running. The structure consists of two levels: the governors and the executive who are the senior leadership team.

The governing body has considered its role thoughtfully and decided that the role of the governors is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

The governing body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The Headteacher is directly responsible for the day to day running of the academy and is assisted by a senior leadership team.

Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by use of budgets and making major decisions about the direction of the academy, including capital expenditure and senior staff appointments.

g. Arrangements for setting pay and remuneration of key management personnel

Key management personnel are paid in line with market standards and reviewed annually by the Resources Committee.

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	226

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	2
51%-99%	-
100%	-

Percentage of pay bill spent on facility time £

Total cost of facility time	25,786
Total pay bill	7,833,000
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	100 %
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KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

i. Connected organisations, including related party relationships

The academy has no formal connected organisations or related party relationships. However, the academy works closely with the Village School (Special School) as part of its academy responsibilities. The academy also works closely with other schools as part of the association of schools within the London Borough of Brent and has also formed a local Kingsbury consortium.

Objectives and activities

a. Objects and aims

The academy's objective is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum. It aims to achieve this objective by:

- Establishing, maintaining, carrying on, managing and developing the Academy at Princes Avenue, Kingsbury, London NW9 9JR and Bacon Lane, Kingsbury, London NW9 9AT.
- Providing educational facilities and services to students of all ages and the wider community for the public benefit.
- Co operating with other charities, other independent and maintained schools, voluntary bodies and statutory authorities operating in furtherance of the objective and to exchange information and advice with them.
- Offering scholarships, exhibitions, prizes and awards to pupils and former pupils, and otherwise to encourage and assist pupils and former pupils.
- Carrying out research into the development and application of new techniques in education in particular in relation to the areas of curricular specialisation of the academy and to its approach to curriculum development and delivery and to publish the results of such research, and to develop means of benefiting from application of the experience of industry, commerce, other schools and the voluntary sector to the education of pupils in academies.
- Establishing subsidiary companies to carry on any trade or business for the purpose of raising funds for the academy trust.
- Doing all such other lawful things as are necessary for or are incidental to or conducive to the achievement of the objective.

<p style="text-align: center;">KINGSBURY HIGH SCHOOL (A company limited by guarantee)</p>

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and activities (continued)

b. Objectives, strategies and activities

The academy's objectives, strategies and activities are:

- Providing a full and balanced curriculum for students between the ages of 11 and 18 complying with all statutory requirements and best professional practices.
- Managing and developing the Academy premises at Princes Avenue, Kingsbury, London NW9 9JR and Bacon Lane, Kingsbury, London NW9 9AT to provide the best possible environment for the education of our students.
- Providing on going professional development for all staff to ensure the highest possible standard of teaching and support is provided to the Academy students and the wider community.
- Providing educational facilities and services to the wider community for the public benefit by.
- Cooperating and working with other schools and organisations to exchange information and best practices in support of its objectives.
- Carrying out the development and application of new techniques in education to the benefit of the Academies students and the wider community.
- Undertaking curriculum development and delivery and publishing the results of such research and development.
- Using the experience of industry, commerce, other schools and the voluntary sector to the education of pupils in academies.

c. Public benefit

In setting the objectives, the trustees have given careful consideration to the Charity Commission's guidance on public benefit and in particular to its supplementary guidance of advancing education.

The academy has undertaken the following activities to further its requirement to report on public benefit:

- Undertaken public state education for 2,030 secondary school and 6th Form students.
- Provided funding and facilities for an adult education programme.
- Made support and facilities available for community activities and projects.
- Raising money for local, national and international charities.

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report

Achievements and performance

a. Key performance indicators

2018/19 was the seventh year of the academy. The academy was again oversubscribed with 336 places being offered to Year 7 students and 218 students being admitted into Year 12 in September 2018 (including 26 students who had completed their GCSE programmes of study at other institutions).

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Achievements and performance (continued)

Examination results at Key Stage 4

	2019			2018		
	National	Actual	Diff	National	Actual	Diff
Overall Progress KS2-4 (P8)	-0.03	0.27	+0.3	-0.02	0.23	+0.25
Students included in measure	299			276		
Students achieving 5+ in English and mathematics	43%	43.5%	+0.5%pts	43.4%	42%	-1.4%pts
Attainment 8 score (A8)	46.5	46.8	+0.3	46.5	45.5	-1.0
Students achieving 5+ in EBacc	16.7%*	27%	+10.3%pts	16.7%	23%	+6.3%pts
Students included in measure	333			307		

Notes

1. Progress 8 was introduced in 2016. It seeks to capture the progress a pupil makes from the end of primary school to the end of secondary school. It is a type of value-added measure, which means that pupils' results are compared to the actual achievements of other pupils with similar prior attainment.
2. The number of students included in the progress measure is lower than for attainment measures as some students do not have Key Stage 2 data.
3. Attainment 8 measures the achievement of a pupil across 8 qualifications including mathematics (double weighted) and English (double weighted), 3 further qualifications that count in the English Baccalaureate (EBacc) measure and 3 further qualifications that can be GCSE qualifications (including EBacc subjects) or any other non-GCSE qualifications on the DfE approved list. Each individual grade a pupil achieves is assigned a point score, which is then used to calculate a pupil's Attainment 8 score.
4. The English Baccalaureate (EBacc) is a performance measure showing the proportion of children in a secondary school who achieve a Grade 5 or more in core academic subjects - English, maths, a science, history or geography and a language. The national figure given for 2019 is not yet known and given as the 2018 statistics to provide a comparison.

Examination results at Key Stage 5

	2019	2018
Students achieving A* - B at A Level	60%	60.8%
Cohort / Students taking 2 or more qualifications at Level 3	149	170

KINGSBURY HIGH SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Achievements and performance (continued)

Key Stage 5 Academic Qualifications - Progress Score

	2019	2018
ALPs	2	2
DfE Progress score	nyk	+0.27

Notes

1. The DfE Progress score for 2018 was 'above average'. Final scores for 2019 have not yet been published, however this expected to be similar to 2018.
2. ALPS (A-level Performance System) is a system that allows schools to get a measure of the value they add to a pupil's A level performance compared to what might be expected of them following their previous academic performance at GCSE. A score of 2 places a school in the 'outstanding' range (scores 1-3).

b. School Absence Data

	2018/19	2017/18	2016/17
Absence	6.7%	6.1%	5.5%
Persistent absence	18.0%	17.6%	13.8%

Notes

1. School-age pupils are **persistent absentees** if they miss 10% of sessions or more.

c. Going concern

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

KINGSBURY HIGH SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Financial review (continued)

Most of the academy's income is obtained from the Education & Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the 12-month period ended 31 August 2019 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The academy also received grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2015), such grants are shown in the statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the academy. It should be noted that this does not present the academy with any current liquidity problem. The employer contributions are currently being assessed, however early indications are that contributions will continue at the current level for the next 3 years to bring reduction in this pension deficit in future, although this may not be achieved until stock market investment values recover further.

Overall, the academy has a healthy balance sheet, although annual net income and cash flow remain very tight due to the increasing levels of expenditure necessary to deliver the academy's objectives compared to the limited grant income from ESFA. As a result of these lower levels of grant income from ESFA, the academy has reduced expenditure on support staff, premises and learning resources to remain within the level of grant funding received.

a. Reserves policy

Trustees are currently working on a formal reserves policy. However, current levels of ESFA funding make it unlikely that the academy will have sufficient funds to make any transfers to reserves.

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Financial review (continued)

b. Investment policy

Trustees' may deposit or invest any funds of the academy not immediately required for the furtherance of its objectives (but to invest only after obtaining such advice from a financial expert as the trustees consider necessary and having regard to the suitability of investments and the need for diversification)

Trustees may delegate the management of investments to a financial expert, but only on terms that:

- The investment policy is set down in writing for the financial expert by the trustees;
- Every transaction is reported promptly to the trustees;
- The performance of the investments is reviewed regularly with the trustees;
- The Trustees are entitled to cancel the delegation arrangement at any time;
- The investment policy and the delegation arrangement are reviewed at least once a year;
- All payments due to the financial expert are on a scale or at a level which is agreed in advance and are notified promptly to the trustees on receipt; and
- The financial expert must not do anything outside the powers of the trustees.

The trustees may arrange for investments or other property of the academy to be held in the name of a nominee company acting under the control of the trustees or of a financial expert acting under their instructions, and to pay any reasonable fee required.

Currently, there are no investments held.

c. Principal risks and uncertainties

The academy holds a comprehensive risk register listing 156 potential academy risks. The Trust's Audit and Risk Committee prioritise reviewing the principal risks. These are:

Financial Risk that financial considerations prevent the school operating effectively

Compliance Risk that the school is not compliant with statutory obligations

Business Continuity Risk that the school cannot continue in operation in event of unforeseen events or operational issues

Public accountability Risk that the School operates in a manner that does not meet national expectations.

The greatest uncertainties facing the academy are possible future funding concerns and potential government education policy changes.

Fundraising

The academy lets its buildings and sports fields to the local community outside of the normal school day. During the year there was a 30% increase in usage by the local community. The academy actively seeks out and applies for grants available to enhance the services and facilities that the academy provides for educational purposes. Fundraising activities are also performed by the academy and its students to raise funds for selected appropriate UK national charities.

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Plans for future periods

Plans for future periods

The academy priorities for the coming financial year are:

1. Leadership and Management:
 - i. Developing firm proposals and decisions around the organisation of the academy and its curriculum
 - ii. Strengthening governance
 - iii. Reviewing the academy's self-evaluation in light of national accountability changes
 - iv. Creating a sustainable financial plan
 - v. Fostering a culture of consistency in our application of policies across all staff
2. Outcomes
 - i. Reviewing approaches to ensuring progress of groups
 - ii. Delivering new courses in sixth form and reducing in-school variation in performance
3. Behaviour and Attitudes
 - i. Implementing the new behaviour policy including the use of rewards and sanctions
 - ii. Ensuring routines and expectations are met
4. Personal Development
 - i. Implementing the PSHE curriculum (inc. Careers meeting Gatsby benchmarks)
 - ii. Enhancing student voice
5. Other
 - i. Planning for and responding to Brexit impact

Funds held as custodian on behalf of others

There are no funds held as custodian trustee on behalf of others.

Employee involvement and employment of the disabled

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The academy carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The academy has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the academy's equal opportunities policy, the academy has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the academy's offices.

KINGSBURY HIGH SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 12 December 2019 and signed on its behalf by:



Mr Jag Minhas
Chair of Trustees

<p>KINGSBURY HIGH SCHOOL (A company limited by guarantee)</p>

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Kingsbury High School has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The board of Trustees has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Kingsbury High School and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

KINGSBURY HIGH SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of Trustees has formally met 3 times during the year.

Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr Alex Thomas, Head Teacher	1	1
Mr Jeremy Waxman, Head Teacher	2	2
Ms Mary-Ann Allison, Community Trustee	3	3
Mrs Georgina Bondzi-Simpson, Community Trustee	0	2
Mr Eric Brunner, Community Trustee	2	3
Mrs Sandra Ernststoff, Community Trustee	3	3
Ms Carlien Lavers, Community Trustee	3	3
Dr Eileen Sabur, Community Trustee	2	3
Mr Jag Minhas, Co-opted Trustee, Chair of Trustees	3	3
Dr Jyoti Navare, Co-opted Trustee	3	3
Mrs Valerie Pope, Staff Trustee	2	3
Mr Yousuf Noor, Parent Trustee	3	3
Mrs Charul Yadav, Parent Trustee	3	3
Mr Geoff Williams, Staff Trustee	1	3
Ms Brenda Nolan, Staff Trustee	1	1
Mrs Rasila Khetia, Co-opted Trustee	3	3
Mr Moussa Mohamed Ali, Parent Trustee	3	3
Mr Valji Patel, Parent Trustee	3	3
Mr Fredrick Watson, Parent Trustee	3	3
Mrs Ana Cretu, Parent Trustee	3	3

Trustees typically also serve on a number of other subcommittees, as set out on the academy's website.

The impact of each subcommittee is reviewed and monitored by the Governing Body on a termly basis through the reports from each committee. The trustees are currently performing a self-evaluation review of governance.

The Resources Committee is a sub-committee of the main board of trustees. Its purpose is to make sure that the academy is following the ESFA's financial regulations.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Ms Mary-Ann Allison	5	5
Ms Sandra Ernststoff	5	5
Ms Carlien Lavers	4	5
Dr Jyoti Navare	3	5
Mr Alex Thomas	1	1
Mr Jeremy Waxman	4	4
Mr G Williams	4	5
Mrs Charul Yadav	2	5
Mrs Rasila Khetia	4	4
Mr Valji Patel	3	4
Mr Frederick Watson	3	4

<p>KINGSBURY HIGH SCHOOL (A company limited by guarantee)</p>

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The audit and risk committee is also a sub-committee of the main board of trustees. Its purpose is to:

- monitor the integrity of the financial statements,
- review financial controls and review the academy's internal control and risk management systems,
- make recommendations to the governing body in relation to appointment, re-appointment and removal of the external auditor and approve the remuneration and terms of engagement of the auditor,
- review the auditor's independence and objectivity.

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the Headteacher has responsibility for ensuring that the academy delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the academy's use of its resources has provided good value for money during each academic year, and reports to the board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy has delivered improved value for money during the year by:

Purchasing

The Director of Resources & Senior Leadership Team have developed procedures for assessing need, and obtaining goods and services which provide "best value" in terms of suitability, efficiency, time and cost. Measures already in place include:

Competitive tendering procedures

Procedures for accepting "best value" quotes, which are not necessarily the cheapest (e.g. suitability for purpose and quality of workmanship)

Procedures which minimise office time by the purchase of goods or services direct from known, reliable suppliers (e.g. stationery, small equipment)

The School applies the four principles of best value:

Challenge – Is the school's performance high enough? Why and how is a service provided? Do we still need it? Can it be delivered differently? What do parents and pupils want?

Compare - How does the school's pupil performance and financial performance compare with all schools? How does it compare with LA schools? How does it compare with similar schools?

Consult - How does the school seek the views of stakeholders about the services the school provides?

Complete - How does the school secure efficient and effective services? Are services of appropriate quality economic?

The academy trust governors' and Headteacher's approach

The Governors, Headteacher and school managers will apply the principles of best value by ensuring: -

Resources are allocated to best promote the aims and values of the school.
Resources are targeted to best improve standards and the quality of provision.
Use resources that best support the various educational needs of all pupils.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Kingsbury High School for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The risk and control framework

The academy's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Landau Baker Limited, the external auditors, to perform additional checks.

The external auditors' role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. In particular the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of control account reconciliation's

On a termly basis, the external auditors report to the board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

Review of effectiveness

As accounting officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

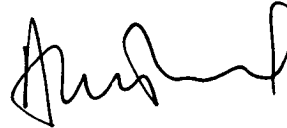
KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the board of Trustees on 12 December 2019 and signed on their behalf by:



Mr Jag Minhas
Chair of Trustees



Mr Alex Thomas
Accounting Officer

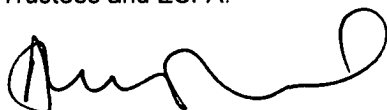
KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Kingsbury High School I have considered my responsibility to notify the academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the academy board of Trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook 2018.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of Trustees and ESFA.



Mr Alex Thomas
Accounting Officer
Date: 12 December 2019

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of Trustees on 12 December 2019 and signed on its behalf by:

Mr Jag Minhas
Chair of Trustees



KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
KINGSBURY HIGH SCHOOL**

Opinion

We have audited the financial statements of Kingsbury High School (the 'academy') for the year ended 31 August 2019 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
KINGSBURY HIGH SCHOOL (CONTINUED)**

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
KINGSBURY HIGH SCHOOL (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the academy or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

 for Landau Baker Limited

Michael Durst (Senior statutory auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

12 December 2019

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO KINGSBURY HIGH SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 1 December 2011 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Kingsbury High School during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Kingsbury High School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Kingsbury High School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Kingsbury High School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Kingsbury High School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Kingsbury High School's funding agreement with the Secretary of State for Education dated 1 December 2011 and the Academies Financial Handbook, extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy's income and expenditure.

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO KINGSBURY
HIGH SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Landau Baker Limited

Reporting Accountant

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 12 December 2019

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:						
Donations and capital grants	3	-	-	157,900	157,900	624,208
Charitable activities		-	13,409,536	-	13,409,536	12,929,361
Other trading activities		262,085	822,334	-	1,084,419	1,044,052
Investments	6	3,113	-	-	3,113	2,244
Total income		265,198	14,231,870	157,900	14,654,968	14,599,865
Expenditure on:						
Charitable activities	8	240,612	14,571,614	1,448,950	16,261,176	16,081,062
Total expenditure		240,612	14,571,614	1,448,950	16,261,176	16,081,062
Net income/(expenditure)		24,586	(339,744)	(1,291,050)	(1,606,208)	(1,481,197)
Transfers between funds	20	(100,000)	80,497	19,503	-	-
Net movement in funds before other recognised gains/(losses)		(75,414)	(259,247)	(1,271,547)	(1,606,208)	(1,481,197)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	26	-	(1,792,000)	-	(1,792,000)	894,000
Net movement in funds		(75,414)	(2,051,247)	(1,271,547)	(3,398,208)	(587,197)
Reconciliation of funds:						
Total funds brought forward		115,977	(6,270,604)	28,198,730	22,044,103	22,631,300
Net movement in funds		(75,414)	(2,051,247)	(1,271,547)	(3,398,208)	(587,197)
Total funds carried forward		40,563	(8,321,851)	26,927,183	18,645,895	22,044,103

<p>KINGSBURY HIGH SCHOOL (A company limited by guarantee)</p>

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 33 to 57 form part of these financial statements.

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 07819872

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	14	27,002,724	28,334,751
		<u>27,002,724</u>	<u>28,334,751</u>
Current assets			
Stocks	15	5,349	4,563
Debtors	16	681,191	642,297
Cash at bank and in hand		182,783	352,819
		<u>869,323</u>	<u>999,679</u>
Creditors: amounts falling due within one year	17	(778,709)	(884,380)
Net current assets		<u>90,614</u>	<u>115,299</u>
Total assets less current liabilities		<u>27,093,338</u>	<u>28,450,050</u>
Creditors: amounts falling due after more than one year	18	(98,443)	(117,947)
Net assets excluding pension liability		<u>26,994,895</u>	<u>28,332,103</u>
Defined benefit pension scheme liability	26	(8,349,000)	(6,288,000)
Total net assets		<u><u>18,645,895</u></u>	<u><u>22,044,103</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	20	26,927,183	28,198,730
Restricted income funds	20	27,149	17,396
		<u>26,954,332</u>	<u>28,216,126</u>
Restricted funds excluding pension asset	20	26,954,332	28,216,126
Pension reserve	20	(8,349,000)	(6,288,000)
Total restricted funds	20	<u>18,605,332</u>	<u>21,928,126</u>
Unrestricted income funds	20	<u>40,563</u>	<u>115,977</u>
Total funds		<u><u>18,645,895</u></u>	<u><u>22,044,103</u></u>

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2019

The financial statements on pages 28 to 57 were approved by the Trustees, and authorised for issue on 12 December 2019 and are signed on their behalf, by:

Mr Jag Minhas
Chair of Trustees



Mr Alex Thomas
Accounting Officer

The notes on pages 33 to 57 form part of these financial statements.

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash used in operating activities	22	(191,509)	(23,739)
Cash flows from investing activities	24	40,977	(451,354)
Cash flows from financing activities	23	(19,504)	(8,786)
Change in cash and cash equivalents in the year		(170,036)	(483,879)
Cash and cash equivalents at the beginning of the year		352,819	836,698
Cash and cash equivalents at the end of the year	25	<u>182,783</u>	<u>352,819</u>

The notes on pages 33 to 57 form part of these financial statements

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Kingsbury High School meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All incoming resources are recognised when the academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the academy has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the academy, can be reliably measured.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. Accounting policies (continued)

1.4 Expenditure (continued)

• **Charitable activities**

These are costs incurred on the academy's educational operations, including support costs and costs relating to the governance of the academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Assets under construction	- No depreciation charged until project and works are complete
Freehold Property	- 10 years to 43 years
Furniture and equipment	- 5 years
Computer equipment	- 3 years

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. Accounting policies (continued)

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Financial instruments

The academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

1.11 Pensions

Retirement benefits to employees of the academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. Accounting policies (continued)

1.11 Pensions (continued)

interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.12 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Investment income, gains and losses are allocated to the appropriate fund.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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FOR THE YEAR ENDED 31 AUGUST 2019**

3. Income from donations and capital grants

	Restricted fixed asset funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Capital Grants	157,900	157,900	624,208

4. Funding for the academy's educational activities

	Restricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
DfE/ESFA grants			
General Annual Grant (GAG)	12,344,730	12,344,730	11,894,522
Other DfE/ESFA Grants	660,539	660,539	520,700
	<u>13,005,269</u>	<u>13,005,269</u>	<u>12,415,222</u>
Other government grants			
Local Authority Grants	309,947	309,947	470,583
Other Government Grants	10,306	10,306	10,310
	<u>320,253</u>	<u>320,253</u>	<u>480,893</u>
Other funding			
Other Grants	84,014	84,014	33,246
	<u>84,014</u>	<u>84,014</u>	<u>33,246</u>
	<u>13,409,536</u>	<u>13,409,536</u>	<u>12,929,361</u>

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5. Income from other trading activities

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Catering income	-	518,252	518,252	483,416
Lettings income	172,297	-	172,297	129,589
Trip income	-	65,234	65,234	84,229
Other income	89,788	238,848	328,636	346,818
	<u>262,085</u>	<u>822,334</u>	<u>1,084,419</u>	<u>1,044,052</u>
<i>Total 2018</i>	<u>199,254</u>	<u>844,798</u>	<u>1,044,052</u>	

6. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank Interest	3,113	3,113	2,244

7. Expenditure

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £	Total 2018 £
Educational Activities:					
Direct costs	7,764,395	-	2,318,214	10,082,609	9,925,684
Allocated support costs	4,157,408	758,465	1,262,694	6,178,567	6,155,378
	<u>11,921,803</u>	<u>758,465</u>	<u>3,580,908</u>	<u>16,261,176</u>	<u>16,081,062</u>
<i>Total 2018</i>	<u>-</u>	<u>-</u>	<u>16,081,062</u>	<u>16,081,062</u>	

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8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Educational Activities	240,612	16,020,564	16,261,176	16,081,062
<i>Total 2018</i>	224,806	15,856,256	16,081,062	

9. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
Educational Activities	10,082,609	6,178,567	16,261,176	16,081,062
<i>Total 2018</i>	9,925,684	6,155,378	16,081,062	

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9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational Activities 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Staff costs	7,591,443	7,591,443	7,389,284
Depreciation	1,448,950	1,448,950	1,435,767
Teaching supply costs	172,952	172,952	263,238
Technology costs	1,954	1,954	3,142
Educational supplies	333,970	333,970	280,320
Staff development and training	27,536	27,536	47,695
Examination fees	240,612	240,612	221,306
Other direct costs	250,324	250,324	261,719
Other staff costs	14,868	14,868	23,213
	<u>10,082,609</u>	<u>10,082,609</u>	<u>9,925,684</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activities 2019 £	Total funds 2019 £	Total funds 2018 £
Pension finance cost	177,000	177,000	173,000
Staff costs	3,664,341	3,664,341	3,722,710
Support staff supply costs	490,599	490,599	327,764
Technology costs	193,883	193,883	219,191
Staff development and training	4,964	4,964	3,466
Maintenance of premises & equipment	283,891	283,891	389,276
Cleaning	65,156	65,156	76,037
Rent and rates	84,652	84,652	87,246
Security & transport	148,410	148,410	160,820
Catering expenses	407,910	407,910	436,335
Insurance	62,197	62,197	58,638
Recruitment costs	96,707	96,707	142,662
Governance costs	6,640	6,640	6,925
Other support costs	229,648	229,648	240,892
Energy	262,569	262,569	110,416
	<u>6,178,567</u>	<u>6,178,567</u>	<u>6,155,378</u>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2019 £	2018 £
Depreciation of tangible fixed assets	1,448,950	1,435,767
Fees paid to auditors for:		
- audit	4,000	4,000
- other services	2,640	2,925
	<u>6,640</u>	<u>6,925</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

11. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	8,648,288	8,466,955
Social security costs	917,761	902,223
Pension costs	1,689,735	1,732,816
	<u>11,255,784</u>	<u>11,101,994</u>
Supply teacher costs	172,952	263,238
Staff restructuring costs	2,468	10,000
Support staff supply costs	490,599	327,764
	<u>11,921,803</u>	<u>11,702,996</u>

Staff restructuring costs comprise:

	2019 £	2018 £
Severance payments	2,468	10,000
	<u>2,468</u>	<u>10,000</u>

b. Staff numbers

The average number of persons employed by the academy during the year was as follows:

	2019 No.	2018 No.
Management	11	12
Teachers	134	127
Support	137	138
	<u>282</u>	<u>277</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Staff costs (continued)

c. Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2019 No.	2018 No.
In the band £60,001 - £70,000	12	15
In the band £70,001 - £80,000	4	4
In the band £80,001 - £90,000	3	-

d. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £879,528 (2018: £868,687).

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2019 £	2018 £
Mr Jeremy Waxman, Headteacher (retired 31.05.19)	Remuneration	65,000 - 70,000	45,000 - 50,000
	Pension contributions paid		5,000 - 10,000
			50,000 - 55,000
Mr Geoff Williams, Staff Trustee	Remuneration	50,000 - 55,000	50,000 - 55,000
	Pension contributions paid	5,000 - 10,000	10,000 - 15,000
			65,000 - 70,000
Ms Brenda Nolan, Staff Trustee (retired 31.12.19)	Remuneration	20,000 - 25,000	65,000 - 70,000
	Pension contributions paid	0 - 5,000	5,000 - 10,000
			70,000 - 75,000
Mr Andy Stainton, Headteacher (resigned 15 March 2018)	Remuneration	NIL	70,000 - 75,000
	Pension contributions paid	NIL	10,000 - 15,000
			Nil
Mr Alex Thomas, Head Teacher (appointed 01.06.19)	Remuneration	30,000 - 35,000	Nil
	Pension contributions paid	0 - 5,000	Nil
			Nil
Mr Paul Fuller, Staff Trustee (appointed 01.01.19)	Remuneration	40,000 - 45,000	Nil
			Nil

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**NOTES TO THE FINANCIAL STATEMENTS
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12. Trustees' remuneration and expenses (continued)

	Pension contributions paid	5,000 - 10,000	<i>Nil</i>
Mrs Valerie Pope, Staff Trustee	Remuneration	0 - 5,000	<i>Nil</i>
	Pension contributions paid	0 - 5,000	<i>Nil</i>

During the year ended 31 August 2019, no Trustee expenses have been incurred (2018 - £NIL).

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2019 was £380 (2018 - £380).

14. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2018	33,407,562	863,092	208,544	34,479,198
Additions	1,719	81,579	33,625	116,923
At 31 August 2019	33,409,281	944,671	242,169	34,596,121
Depreciation				
At 1 September 2018	5,463,999	532,931	147,517	6,144,447
Charge for the year	1,217,704	180,093	51,153	1,448,950
At 31 August 2019	6,681,703	713,024	198,670	7,593,397
Net book value				
At 31 August 2019	26,727,578	231,647	43,499	27,002,724
At 31 August 2018	27,943,563	330,161	61,027	28,334,751

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15. Stocks

	2019 £	2018 £
Catering stock	<u>5,349</u>	<u>4,563</u>

16. Debtors

	2019 £	2018 £
Due within one year		
Trade debtors	148,424	146,888
Other debtors	117,514	160,535
Prepayments and accrued income	415,253	334,874
	<u>681,191</u>	<u>642,297</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Creditors: Amounts falling due within one year

	2019 £	2018 £
Other loans	18,074	18,074
Trade creditors	194,609	220,025
Other taxation and social security	232,687	225,760
Accruals and deferred income	333,339	420,521
	<u>778,709</u>	<u>884,380</u>
	2019 £	2018 £
Deferred income at 1 September 2018	21,749	122,229
Resources deferred during the year	32,251	21,749
Amounts released from previous periods	(21,749)	(122,229)
	<u>32,251</u>	<u>21,749</u>

At the balance sheet date the academy trust was holding funds received in advance for the year 2019/20.

18. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Other loans	<u>98,443</u>	<u>117,947</u>

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19. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through income and expenditure	182,783	352,819
Financial assets that are debt instruments measured at amortised cost	374,428	304,518
	<u>557,211</u>	<u>657,337</u>
	2019 £	2018 £
Financial liabilities		
Financial liabilities measured at amortised cost	(612,214)	(754,818)

Financial assets measured at fair value through income and expenditure comprise bank and cash balances.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, accrued income and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors and accruals.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

20. Statement of funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General Funds - all funds	115,977	265,198	(240,612)	(100,000)	-	40,563
Restricted general funds						
GAG	17,396	12,344,730	(12,415,474)	80,497	-	27,149
Pupil premium	-	504,899	(504,899)	-	-	-
Other ESFA funding	-	155,640	(155,640)	-	-	-
LA/Other government funding	-	320,253	(320,253)	-	-	-
Other grants	-	84,014	(84,014)	-	-	-
General funds	-	822,334	(822,334)	-	-	-
Pension reserve	(6,288,000)	-	(269,000)	-	(1,792,000)	(8,349,000)
	<u>(6,270,604)</u>	<u>14,231,870</u>	<u>(14,571,614)</u>	<u>80,497</u>	<u>(1,792,000)</u>	<u>(8,321,851)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	28,198,730	-	(1,448,950)	19,503	-	26,769,283
Devolved Formula Funding	-	148,077	-	-	-	148,077
Condition Improvement Fund	-	9,823	-	-	-	9,823
	<u>28,198,730</u>	<u>157,900</u>	<u>(1,448,950)</u>	<u>19,503</u>	<u>-</u>	<u>26,927,183</u>
Total Restricted funds	<u>21,928,126</u>	<u>14,389,770</u>	<u>(16,020,564)</u>	<u>100,000</u>	<u>(1,792,000)</u>	<u>18,605,332</u>
Total funds	<u>22,044,103</u>	<u>14,654,968</u>	<u>(16,261,176)</u>	<u>-</u>	<u>(1,792,000)</u>	<u>18,645,895</u>

The specific purposes for which the funds are to be applied are as follows:

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

20. Statement of funds (continued).

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes.

Restricted general funds are resources for educational purposes.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

Total funds analysis by academy

Fund balances at 31 August 2019 were allocated as follows:

	2019 £	2018 £
Kingsbury High School	67,712	133,373
Restricted fixed asset fund	26,927,183	28,198,730
Pension reserve	(8,349,000)	(6,288,000)
Total	18,645,895	22,044,103

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £	Total 2018 £
Kingsbury High School	7,764,395	4,157,408	574,582	2,315,841	14,812,226	14,645,295

Comparative information in respect of the preceding year is as follows:

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
General Funds - all funds	139,285	201,498	(224,806)	-	-	115,977
Restricted general funds						
GAG	409,059	11,894,522	(13,051,650)	(79,333)	-	(827,402)
Pupil premium	-	493,119	(493,119)	-	-	-
Other ESFA funding	-	27,581	(27,581)	-	-	-
LA/Other government funding	-	480,893	(480,893)	-	-	-
Other grants	-	33,246	(33,246)	-	-	-
General funds	-	844,798	-	-	-	844,798
Pension reserve	(6,848,000)	-	(334,000)	-	894,000	(6,288,000)
	(6,438,941)	13,774,159	(14,420,489)	(79,333)	894,000	(6,270,604)

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	28,930,956	-	(1,435,767)	79,333	-	27,574,522
Devolved Formula Funding	-	37,892	-	-	-	37,892
Condition Improvement Fund	-	586,316	-	-	-	586,316
	<u>28,930,956</u>	<u>624,208</u>	<u>(1,435,767)</u>	<u>79,333</u>	<u>-</u>	<u>28,198,730</u>
Total Restricted funds	<u>22,492,015</u>	<u>14,398,367</u>	<u>(15,856,256)</u>	<u>-</u>	<u>894,000</u>	<u>21,928,126</u>
Total funds	<u>22,631,300</u>	<u>14,599,865</u>	<u>(16,081,062)</u>	<u>-</u>	<u>894,000</u>	<u>22,044,103</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	27,002,724	27,002,724
Current assets	40,563	787,784	40,976	869,323
Creditors due within one year	-	(760,635)	(18,074)	(778,709)
Creditors due in more than one year	-	-	(98,443)	(98,443)
Provisions for liabilities and charges	-	(8,349,000)	-	(8,349,000)
Total	<u>40,563</u>	<u>(8,321,851)</u>	<u>26,927,183</u>	<u>18,645,895</u>

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21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Restricted fixed asset funds 2018 £</i>	<i>Total funds 2018 £</i>
Tangible fixed assets	-	-	28,334,751	28,334,751
Current assets	115,977	883,702	-	999,679
Creditors due within one year	-	(866,306)	(18,074)	(884,380)
Creditors due in more than one year	-	-	(117,947)	(117,947)
Provisions for liabilities and charges	-	(6,288,000)	-	(6,288,000)
Total	115,977	(6,270,604)	28,198,730	22,044,103

22. Reconciliation of net expenditure to net cash flow from operating activities

	2019 £	2018 £
Net expenditure for the year (as per Statement of financial activities)	(1,606,208)	(1,481,197)
Adjustments for:		
Depreciation	1,448,950	1,435,767
Capital grants from DfE and other capital income	(157,900)	(624,208)
Defined benefit pension scheme cost less contributions payable	92,000	161,000
Defined benefit pension scheme finance cost	177,000	173,000
Increase in stocks	(786)	(1,306)
(Increase)/decrease in debtors	(38,894)	29,460
(Decrease)/increase in creditors	(105,671)	283,745
Net cash used in operating activities	(191,509)	(23,739)

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Cash flows from financing activities

	2019 £	2018 £
Repayments of borrowing	(19,504)	(8,786)
Net cash used in financing activities	(19,504)	(8,786)

24. Cash flows from investing activities

	2019 £	2018 £
Purchase of tangible fixed assets	(116,923)	(1,075,562)
Capital grants from DfE Group	157,900	624,208
Net cash provided by/(used in) investing activities	40,977	(451,354)

25. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	182,783	352,819
Total cash and cash equivalents	182,783	352,819

26. Pension commitments

The academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Royal Borough of Brent. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 August 2019.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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26. Pension commitments (continued)

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

A copy of the latest valuation report can be found by following this link to the Teachers' Pension Scheme website- <https://www.teacherspensions.co.uk/public/login.aspx>.

Scheme Changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

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26. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £840,000 (2018 - £834,000), of which employer's contributions totalled £705,000 (2018 - £698,000) and employees' contributions totalled £ 135,000 (2018 - £136,000). The agreed contribution rates for future years are 33.8 per cent for employers and 5.5 - 9.9 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions

	2019 %	2018 %
Rate of increase in salaries	2.60	2.70
Rate of increase for pensions in payment/inflation	2.30	2.40
Discount rate for scheme liabilities	1.80	2.80

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2019 Years	2018 Years
<i>Retiring today</i>		
Males	21.4	22.3
Females	23.6	24.5
<i>Retiring in 20 years</i>		
Males	22.3	24.1
Females	24.9	26.4

The academy's share of the assets in the scheme was:

	At 31 August 2019 £	At 31 August 2018 £
Equities	4,531,800	3,499,460
Bonds	813,400	472,900
Property	232,400	189,160
Cash	232,400	567,480
Total market value of assets	5,810,000	4,729,000

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26. Pension commitments (continued)

The actual return on scheme assets was £159,000 (2018 - £138,000).

The amounts recognised in the Statement of financial activities are as follows:

	2019 £	2018 £
Current service cost	(750,000)	(859,000)
Past service cost	(47,000)	-
Interest income	143,000	102,000
Interest cost	(320,000)	(275,000)
Total amount recognised in the Statement of financial activities	(974,000)	(1,032,000)

Changes in the present value of the defined benefit obligations were as follows:

	2019 £	2018 £
At 1 September	11,017,000	10,561,000
Current service cost	750,000	859,000
Interest cost	320,000	275,000
Employee contributions	135,000	136,000
Actuarial losses/(gains)	1,951,000	(756,000)
Benefits paid	(61,000)	(58,000)
Past service costs	47,000	-
At 31 August	14,159,000	11,017,000

Changes in the fair value of the academy's share of scheme assets were as follows:

	2019 £	2018 £
At 1 September	4,729,000	3,713,000
Interest income	143,000	102,000
Actuarial gains	159,000	138,000
Employer contributions	705,000	698,000
Employee contributions	135,000	136,000
Benefits paid	(61,000)	(58,000)
At 31 August	5,810,000	4,729,000

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27. Operating lease commitments

At 31 August 2019 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	271,320	241,171
Later than 1 year and not later than 5 years	133,372	150,062
	<u>404,692</u>	<u>391,233</u>

28. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

29. Related party transactions

Owing to the nature of the academy's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.

30. Agency arrangements

The academy distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2019 the academy received £46,213 (2018 - £47,860) and disbursed £46,213 (2018 - £47,860) from the fund. An amount of £NIL (2018 - £NIL) is included in other creditors relating to undistributed funds that is repayable to ESFA.